

Congressman Dennis Kucinich (D-OH) today announced that the Domestic Policy Subcommittee will hold a hearing to investigate whether or not Treasury is receiving sufficiently detailed information to conduct thorough oversight of the Troubled Asset Relief Program (TARP). Kucinich is Chairman of the Domestic Policy Subcommittee of the Oversight and Government Reform Committee. The hearing will be held at the beginning of March.

“After handing out billions of dollars to banks, we have an obligation to the taxpayers to look at all the ways that banks are using TARP funds, whether it’s marketing, lavish parties, executive salaries or legitimate purposes. The argument that banks are not using TARP funds for purposes other than what Congress intended might be true, but it might not be true. Because money is fungible, unless regulators can independently verify how the banks have used their funds since the time of the injection of taxpayer funds was received, all the government will be able to do is take the bankers at their word. I think taxpayers deserve more aggressive oversight than that. We’ve been taking the bankers at their word for years, and look at the mess it got their shareholders and the taxpayers into,” stated Kucinich.

Kucinich recently sent document requests to the largest recipients of TARP monies, requesting information concerning recordkeeping practices. The investigation will also examine how Treasury is analyzing the documents they receive from TARP recipients.

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